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THE BRIEF

News Worth Knowing



RWCo still keen on N\$2bn Ohorongo acquisition

MONDAY 06 MAY 2024

MAIN STORY



RWCo still keen on N\$2bn Ohorongo acquisition

RWCo GmbH says it remains interested in its N\$2-billion deal to acquire Ohorongo Cement, despite having terminated the purchase agreement.

This comes as RWCo GmbH had its plan of investing N\$2 billion in Namibia's cement market derailed due to regulatory hurdles cited by RWCo, including challenges with the Namibian Competition Commission (NaCC).

The terminated deal, sealed on 6 April 2023, involved acquiring 100% ownership of Schwenk Namibia, which holds a 69.83% stake in Ohorongo Cement and full control over Energy for Future (Pty) Ltd.

The terminated deal's Legal Advisor Jens von der Thuesen said the NaCC posed significant hurdles for RWCo, primarily due

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
19 June 2024
14 August 2024
23 October 2024
4 December 2024
- Chamber of Mines of Namibia 45th Annual General Meeting (AGM), Wednesday, 24th April, 2024 at 14.30
Arebbusch Travel Lodge, Windhoek
- AviaDev Aviation Development Summit
19-21 June 2024 at Movenpick, Windhoek
- Africa Hospitality Investment Forum (Ahif),
25-27 June 2024
Mövenpick Hotel, Windhoek, Namibia
- Global African Hydrogen Summit (GAh2S)
Windhoek, Namibia from 03 – 05 September 2024

to conditions lacking legal basis under the Namibian Competition Act and ambiguous wording, which risked third-party involvement in Ohorongo Cement without RWCo's control.

He said RWCo prioritises the need to influence future shareholders to prevent competitor or hostile involvement while expressing willingness to partner with Namibian investors.

"It is possible that a competitor or a hostile shareholder gets involved with Ohorongo – which is obviously not acceptable. The buyer RWCo was and is interested in partnering up with Namibian investors and they also had one Namibian partner as part of the investor group. But they need to have a say and a degree of control with regard to who becomes an Ohorongo shareholder in the future. The risk of competitors or hostile shareholders in Ohorongo was and is not acceptable," he exclusively told The Brief.

"RWCo had aimed to find reliable Namibian partners for the acquisition but insisted on freely selecting partners based on mutual business interests, rejecting the notion of being compelled to partner with unknown entities due to imposed conditions."

The Lawyer noted that given the investors' background in building materials, it's unlikely they'll pursue alternative investment avenues in Namibia as their focus remains fixed on the specific target, Schwenk Namibia, particularly Ohorongo.

Recommendations for enhancing Namibia's business environment include urging authorities, particularly the NaCC

board, to adhere to legislative rules and refrain from issuing decisions without legal basis.

"The authorities (meaning the NaCC, especially the NaCC board in this specific case) need to respect and follow the legislative rules and not issue decisions without a legislative basis. To say it clearly, RWCo is not seeking any special treatment or a "red carpet". But they expect fairness, transparency and legal certainty within the processes that are required," he said.

He further added that fruitful and positive dialogue between the buyer company and the Development Bank of Namibia (DBN), which holds an 11% stake in Ohorongo Cement, occurred from the early stages of the transaction until its surprising end.

Meanwhile, after the deal's termination, RWCo lodged a review against NaCC's decision, still pending termination.

However, on 7 February 2024, Schwenk Zement International ended ties with the deal due to ongoing regulatory review delays.

This followed NaCC's Board of Commissioners' approval of the proposed merger with conditions on 27 October 2023.

While the transaction aims to promote local ownership in Ohorongo Cement, conditions were imposed post-transaction, prohibiting the acquiring or merged company from purchasing additional shares for a year. The NaCC said the provision aims to offer Namibian-owned businesses a chance to acquire available shares during this period. If no Namibian entity acquires the shares within a year, the acquiring or merged company may do so.



THE BRIEF | **06:40**
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The Ohlthaver & List Group (O&L) has restructured its Group Executive Committee (EXCO), a development that will see Sven Thieme's dual role of Executive Chairman and Chief Executive Officer merged into one of Executive Chairman.

"This strategic move is designed to enhance alignment, clarity, and efficiency in decision-making processes, while staying true to O&L's core values," the group said.

Franziska Rueeck, the former Manager of Customer Experience & Quality Assurance at O&L Leisure Hotels & Lodges, has been appointed as the group's new Chief Experience Officer.

Chief Operations Officer Wynand Oosthuizen; Chief Financial Officer Theresa Weitz; and Chief Human Capital Officer Terence Makari still make up the remaining

members of the group's leadership.

"I am excited to lead the O&L Group into this transformative phase. Our Vision 2029 journey signifies a commitment to revitalizing our organization and embracing change with optimism and determination," Thieme said.

The changes come as Wessie van der Westhuizen and Sonja Thieme resigned from their roles as Group Chief Executive Officer and Chief Culture Officer, respectively, effective April 30, 2024, due to personal reasons.

The O&L Group is Namibia's largest privately owned group of companies. Besides its leisure business, it includes Namib Dairies, Pick n Pay, Hangana Seafood, Dimension Data, Broll Namibia, and is a majority shareholder in Hartlief, among other investments.

Private sector credit growth hits decade-low in March 2024

The country's private sector credit extension witnessed a sluggish expansion of 1.3% year-on-year in March 2024, marking a notable deceleration from February's 1.7%, data from Simonis Storm shows.

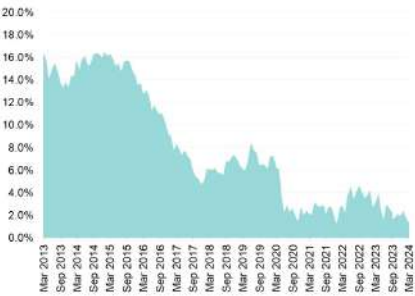
Simonis Storm reports that the 1.3% is a downturn from the 3.9% recorded in March 2023. The firm's researcher economist, Halleluya Ndimulunde, said the rate represents the slowest pace of private sector credit extension growth seen in the last decade.

This comes as throughout the first quarter of 2024, the average annual credit growth further softened to 1.8% year-on-year, contrasting sharply with the 3.2% year-on-year growth observed in the same quarter of the previous year.

"The decline in March's credit extension can be attributed to reduced demand and increased net repayments across both household and corporate sectors. Year-to-date data suggests that there are no indications of improvement in credit growth,"



Private Sector Credit Extension Annual Growth



Existing Generations

Source: BNPSS

she said. Similarly, household budgets continue to be challenged by rising debt repayments in the face of now-rising fuel prices. In March 2024, household credit extension decreased for the ninth consecutive month to 2.2% y/y, compared to 2.4% y/y in February 2024 and also the lowest since August 2022. "Household credit growth was mainly

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supported by growth in overdrafts with growth of 16.3% y/y in March 2024 but lower than 18.5% y/y recorded in February 2024," noted Ndimulunde.

Corporate credit uptake persisted in its downward trajectory, declining to 0.1% in March 2024, marking the second consecutive month of decline.

Credit uptake was mainly supported by instalment and leasing instrument but offset by the rest of the debt instruments.

Ndimulunde attributed the decrease in credit growth to businesses' lowered demand and lower repayments by corporates in the wholesale and retail trade, manufacturing, as well as financial services sectors.

Meanwhile, in the first quarter of 2024, there were mixed trends in corporate debt instruments.

Mortgage loans and overdrafts recorded declines of 4.0% and 4.7%, respectively, suggesting a cautious approach to borrowing amid economic uncertainties and tighter lending conditions.

On the other hand, other loans and advances saw a modest growth of 0.6%, indicating some ongoing

borrowing activity. The most significant growth was observed in instalment and leasing, with a 22.9% increase.

"This surge likely indicates a strategic shift toward leasing, possibly driven by increased business investment preferences. Overall, while some sectors are exercising caution, others are showing resilience and growth in borrowing activities," she said.

The researcher highlighted that dynamics within household debt instruments were equally mixed during the first quarter of 2024 as mortgage loans saw a modest growth of 1.8%, indicating continued demand for housing.

However, other loans and advances experienced a slight decline of -1.5%, suggesting reduced borrowing in non-mortgage areas, possibly due to cautious consumer spending. Overdrafts also decreased by -4.7%, reflecting a pullback in short-term borrowing by households.

"On the positive side, instalment and leasing showed a healthy growth of 5.9%, which could signal increased consumer purchases of durable goods through financing options. Overall, while there are signs of restraint in certain borrowing areas, others are showing resilience or growth, reflecting the mixed dynamics of household credit in the economy," she said.



TENDER: DPMT24_015

PLANT AIR PIPES FABRICATION, INSTALLATION AND COMMISSIONING

Dundee Precious Metals Tsumeb (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for Plant Air Pipes Fabrication, Installation and Commissioning.

Details of the Tender

Tender availability:

From Monday, 06 May 2024
Tender details and documents will be available exclusively on our e-Procurement portal at www.webportunities.net

Cost per set:

No levy

Closing date for submission:

Friday, 7 June 2024, at 10h00 am

Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted. Technical information, bid clarifications and any enquiries pertaining to this tender can be requested at email: Tendersnam@dundeeprecious.com

All tender proposals must be submitted via our e-Procurement portal at www.webportunities.net

No other method of submission will be accepted.

The Plant Air Pipes Fabrication, Installation and Commissioning tender will be found under the tab Quotes/Tenders.

For any assistance on the portal, please call the Tara Nawa team on +26464402403 or send an email to the Contact Us page on the portal.

Dundee Precious Metals Tsumeb employs an equal opportunity policy. Calls for tenders will be awarded through a competitive bidding process which is transparent and open to all. Any persons or companies that qualify as per the tender's evaluation criteria, may bid.



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- 750ml Sunlight dishwashing liquid
- 500g Rama Butter
- 18 Waldschmidt eggs (medium)
- 150g Protex bar soap
- 100ml Colgate toothpaste
- 1kg Onions
- 1kg Potatoes
- 1kg Tomatoes

In April 2024, Choppies emerged as the most cost-effective option with their basket composition seeing an 11.39% increase compared to March 2024. This increase was driven by price hikes in items like Washing Powder (N\$59.99 to N\$68.99), Macaroni Pasta Polana (N\$73.99 to N\$79.99), and Real Good Chicken (N\$77.99 to N\$86.99).

Conversely, Pick ‘n Pay had the highest basket cost at N\$1,024.80, with notable increases in items like Real Good Chicken (N\$89.99 to N\$99.99) and Beef Stew per kilogramme (N\$68.99 to N\$89.99).

In terms of affordability, Checkers ranked second, followed by Woermann Brock, Shoprite, Spar, and OK Foods, with basket costs of N\$988.30, N\$995.80, N\$1,001.79, N\$1,003.74, and N\$1,014.21 respectively.

In the hypermarket category, Metro had the most affordable basket at N\$977.8, representing a 1.35% increase from the previous

month. Checkers followed with a 2.26% increase, costing N\$996.8. Woermann Brock had the least affordable basket at N\$1,067.3, with a slight increase from N\$1,050.8.

The commodity spotlight for the month focused on onions. Choppies consistently offered the cheapest average price per kilogram over the survey period, ranging from N\$9.95 to N\$29.95. In contrast, Spar had a higher average price of N\$25.94, fluctuating between N\$18.99 and N\$38.99.

OK Foods had the second most affordable average price for onions at N\$20.90, followed by Checkers at N\$22.44. Woermann Brock and Shoprite averaged N\$23.44, with Pick ‘n Pay being the most expensive at N\$24.26 per kilogramme.

During November and December 2023, onion prices decreased across all retail stores.

Note: We do not take specials or loyalty card discounts into consideration. When we find certain goods on special, for example, “Get N\$10.00 off when buying 18 (medium) eggs and pay N\$55.00”, we will log the price as N\$65.00 to exclude the special.


April’s 2024 alternatives

- Spar - 2L oil (Spar brand), Nice Rice
- OK Foods: Nice Rice
- Pick ‘n Pay: Nice Rice
- Choppies - 2kg rice (Nice Rice)

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VACANCIES




Namdeb Diamond Corporation invites interested individuals to be part of our alluvial mining operations that offer unique challenges for prospective candidates who wish to be part of a world-class operation. Applications are invited for the following internship opportunities in the below disciplines:

- ☐ SECURITY (ONE YEAR - INTERNSHIP) – NAMDEB (ORANJEMUND)
- ☐ HUMAN RESOURCES (ONE YEAR - INTERNSHIP) – NAMDEB (ORANJEMUND)
- ☐ SUPPLY CHAIN (ONE YEAR - INTERNSHIP) – NAMDEB (ORANJEMUND)
- ☐ INFORMATION TECHNOLOGY (ONE YEAR - INTERNSHIP) – NAMDEB (ORANJEMUND)
- ☐ COMMUNICATIONS (ONE YEAR - INTERNSHIP) – NAMDEB (WINDHOEK/ORANJEMUND)

Interested candidates should upload CVs with supporting documents to <https://smcr.io/IC4vd>

The closing date is 21 May 2024

People from previously disadvantaged groups, females and persons with disabilities are encouraged to apply



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Bannerman Energy invests N\$750 million in Etango Project

Bannerman Energy has announced an investment of around N\$750 million to date on operations and exploration for its Etango uranium project in Namibia. Werner Ewald, the company’s Managing Director in Namibia, stated

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that the company is now implementing a strategic financing strategy to raise capital for the mine’s construction.

“We refer to it as strategic funding because we are not following the traditional route of acquiring debt-equity. For a single asset company like us, equity is too expensive to finance in the long run,” Ewald explained.

He added that the company is considering shareholder offtake, among other methods, to raise capital. He further noted that around 760 additional permanent jobs are expected once the operation is fully functional.

“During the construction period, we expect a peak of about 1,100 employees, with construction expected to be completed in 2027,” he said.

This announcement comes as Bannerman Energy states it would require over US\$320 million in pre-production funding after a definitive feasibility study (DFS) into its Etango uranium project in Namibia confirmed the project’s economic viability.

According to the DFS, pre-production capital expenditure (capex) is estimated at US\$317

million, up from the US\$274 million estimated in 2021. The Australian-listed uranium development company’s all-in-sustaining costs (AISC) for the project have dropped from the US\$40.3/lb estimated in the PFS to \$38.10/lb.

Based on a nameplate capacity of eight million tonnes a year, the Etango project is expected to have a mine life of one year, producing 52.6 million pounds of uranium oxide, averaging 3.5 million pounds a year.

The project’s net present value (NPV) is now estimated at N\$3.63 billion (US\$209 million), down from the N\$3.9 billion (US\$222 million) estimated in 2021, while the internal rate of return has also decreased from 20.3% to 17%.

- miningandenergy.com.na



VACANCIES

The Namibian Competition Commission (NaCC) seeks the services of suitably qualified, experienced & competent person to join its workforce in the following positions:

POSITION: SENIOR ANALYST: LEGAL (MERGERS AND ACQUISITIONS) X1: (PATTERSON GRADING -D1)

Job purpose

Reporting to the Director: Mergers & Acquisition, this is a specialist position, requiring the incumbent to investigate the impact of mergers and acquisitions on competition and public interest considerations, compile investigative reports as part of a team and/or independently and make recommendation to the Board of Commissioners.

POSITION: RISK AND COMPLIANCE OFFICER X1: (PATTERSON GRADING -C4)

Job purpose

Reporting to the Corporate Secretary and Legal Advisor, this is a specialist position requiring the incumbent to provide professional and effective risk and compliance management support to the Commission. More specifically, the Risk and Compliance Officer will be responsible for assisting in the implementation of the risk management framework that adequately addresses both risk and compliance, and generally assists the Commission in managing its risks.

POSITION: RECEPTIONIST: FINANCE AND ADMIN DIVISION X1: (PATTERSON GRADING -B4)

Job purpose

Reporting to the Manager: Human Capital, this position is requiring the incumbent to assist in executing reception and administrative duties and portray a good image of the Commission, to facilitate all incoming calls through the switchboard and provide timeous information on enquiries.

POSITION: GRADUATE ANALYST ECONOMICS: ENFORCEMENT, EXEMPTIONS & CARTELS DIVISION X1

Job purpose

The intern will be attached to the Commission’s Enforcement, Exemptions & Cartels Division, reporting to the Senior Analyst Economics and will inter alia be responsible for performing roles attached to this position in the Division.

Interested candidates are requested to visit our website for detailed information on the vacancies, at www.nacc.com.na under the slot “Vacancies”.

Only short-listed candidates will be contacted. No documents will be returned. *Persons from designated groups are encouraged to apply.*

Closing date: 17 May 2024

Enquiries: Manager Human Capital
Tel: +264 61-224622

Food Lover's Market April's cheapest A store retailers

Food Lover's Market claimed the top spot for affordability in April 2024, with their basket costing N\$1,278.78, up from N\$1,238.28 in March 2024, marking a 3.27% increase.

This rise was driven by several items, notably the 1kg tomato, which saw a price jump from N\$39.99 to N\$69.99, along with the 1kg potato, lettuce, and 2 litres of cooking oil, which increased from N\$24.99 to N\$32.99, N\$19.99 to N\$34.99, and N\$85.49 to N\$76.99, respectively.

Spar followed closely in second place, with a basket totaling N\$ 1299.73, up from N\$ 1289.22, representing a 0.82% increase. The main contributor to this increase was the price hike in their 1kg tomato, which rose from N\$42.9 to N\$64.90.

Woermann Brock secured the third position, experiencing a significant 15% month-on-month increase in their basket cost. The surge was particularly noticeable in items like sirloin steak, 1kg tomato, chicken breast, and 2 litres of oil, which increased from N\$149.99 to N\$239.99, N\$44.99 to N\$70.99, N\$119.99 to N\$129.99, and N\$79.99 to N\$85.49, respectively.

Woolworths, once again, lagged behind in affordability, with a 6% increase in their basket cost from March 2024. This uptick was driven by items such as washing powder, 1 liter of milk, basmati rice and butter both to store brand substitutes, which increased from N\$81.95 to N\$82.95, N\$22.95 to N\$24.95, N\$94.95 to N\$108.95, and N\$64.95 to N\$115.95, respectively.

The price of 1kg tomatoes surged significantly across three of the surveyed



stores. The most notable increase was observed at Woermann Brock, soaring from N\$44.99 to N\$70.99. Spar followed suit, with prices climbing from N\$42.90 to N\$64.90, while Food Lover's Market mirrored this increase, also rising from N\$42.90 to N\$64.90. Meanwhile, Woolworths maintained a steady price month-on-month.

Basket composition:

- Loaf of bread
- 2-litre Sunflower Oil
- 2.5kg Sugar (white sugar)
- P/kg Chicken Filets
- P/kg Beef sirloin
- 2kg Tastic rice (Basmati)
- 500g Macaroni
- 1-litre full cream milk
- 9 Baby Soft toilet papers (350 sheets)
- 340 Salad Dressing
- 1kg Sunlight Washing powder (Auto)
- 750ml Sunlight dishwashing liquid
- 500g Buttro Butter
- 1 litre Foam Bath
- 100ml Colgate toothpaste
- 1kg Onions

• 1kg Potatoes
• 1kg Tomatoes
• 1kg Apples
• Lettuce
• Cucumber
• 200g Cheese

Stores are categorised according to the offerings they offer, moreover the location they are situated.

Thus, Four A-grade retailers in Windhoek will be compared in this survey namely Woermann Brock Fresh (Olympia), Food Lover's Market (Grove Mall), Woolworths (Maerua Mall), and SuperSpar (Maerua Mall). These shops are divided into groups according to their locations and products offering.

The survey's objective is to provide customers with insightful information about the costs associated with a uniform basket that includes 22 grocery items from each of these four supermarkets. To make comparisons easier, we have adjusted our retail basket by adding and removing items.



Vacancy: Projects Accountant

Reconnaissance Energy Namibia ("REN"), a subsidiary of ReconAfrica – a Canadian oil and gas company, specialising in oil & gas exploration and production and currently exploring for conventional oil and gas in the Kavango East and West Regions of Namibia is currently seeking suitably, experienced and qualified Namibians to fill the position of Projects Accountant.

Remuneration: Oil and Gas Industry market related.

REN is expanding and has an opportunity for a **Projects Accountant – Windhoek based Position**. The Projects Accountant will report to the REN Vice President and Country General Manager ("VPCGM") and the Chief Financial Officer ("CFO"), the Project Accountant shall be responsible for the oversight and accounting of Project activities and for monitoring the progress of projects, looking into variances, review and approval of all service contracts with respect to accounting and inclusive of expenses.

The project accountant position is accountable for the financial monitoring of the progress of projects, investigating variances, approving expenses, and ensuring that project service contract invoicing, and payments are issued to service providers.

Principal Accountabilities

- Follow and create, as necessary, project accounts and accounting systems alongside REN GM, CFO and Financial team.
- Managed by REN GM and when appropriate and in conjunction with REN GM, consult with Operations & Financial experts including:
 - CEO on accounts and accounting system
 - Senior VP Drilling and Completions,
 - Contract Manager,
 - Seismic Director
 - CFO and Financial team, any other experts as may be advised by the GM.
- Maintain project-related records, including contracts and change orders and all accounting requirements.
- Ensure expense statements are completed and approved.
- Review and approve supplier invoices related to a project and complete accounting steps required for payments for REN GM approval.
- Review of timesheets for work related to projects and complete accounting steps required for payments for REN GM approval.
- In coordination with Corporate Accounting Team, investigate project variances and assist in the preparation of variance reports for Senior Management.
- Complete reports on service contract payments
- Report to REN Country Director on additional billings for service contracts, if and as applicable
- Report to management regarding the remaining funding available for projects, including maintaining banking relationships.
- Create or approve all project-related billings to customers.
- Reconciliations of all project expenses as required.
- Close out project accounts upon project completion with REN GM, ReconAfrica Finance Department and CFO.
- Create and submit government reports and tax returns related to projects.
- Compile information for internal and external auditors, as required.

Qualifications

- A bachelor's degree in accounting or business administration with CFA accounting qualifications. 10+ years experience.
- Advanced excel skills including pivot tables is a must.
- Knowledge of Value Added Tax accounting and the preparation and submission of returns is a must.
- May require some minor travel.

Interested candidates are invited to submit their CV and qualifications to florence.s@ReconAfrica.com

Closing date
17 May 2024



VACANCY

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CLOSING DATE: THURSDAY, 16 MAY 2024

Only short-listed candidates will be contacted.

Applicants who are not contacted within two weeks after the closing date, should consider their application unsuccessful.

For detailed information and to apply, please visit: <https://dundeeprecious.com/careers/careers/>.



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NaCC collects N\$13.1m in fines from insurance companies

The Namibian Competition Commission (NaCC) has collected N\$13.1 million in fines from insurance companies found to be engaging in collusive practices.

According to the Corporate Communications Practitioner at the NaCC, Dina // Gowases, the fines stem from investigations into collusive practices in two key areas: panel beating services offered by insurance companies and windscreen repairs.

In the first investigation, the Commission found evidence of insurance companies colluding to set fixed prices for panel beating services, while the second investigation uncovered restrictive agreements between

insurance companies and windscreen retailers.

These agreements according to NaCC findings, are likely to have stifled competition in the windscreen repair market.

“The Commission collected pecuniary penalties between 1st August 2022 and 31st December 2023, amounting to N\$13.1 million, from the entities which were found to have contravened the Namibian Competition Act No. 2 of 2003 (the Act),” she said.

She further explained that collected fines will be transferred to the State Revenue Fund.

The Competition Commission relies on government funding and merger filing fees to operate.

Namica is April Cheapest Wholesaler

In April 2024, Namica (Megasave) stood out as the most budget-friendly option among the three wholesalers in the capital.

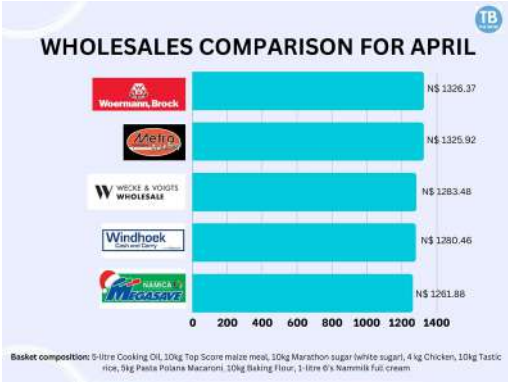
Basket composition:

- 5-litre Cooking Oil
- 10kg Top Score maize meal
- 10kg Marathon sugar (white sugar)
- 4 kg Chicken
- 10kg Tastic rice
- 5kg Pasta Polana Macaroni
- 10kg Baking Flour
- 1-litre 6s Nammilk full cream

Namica showcased a budget-friendly basket priced at N\$1,261.88 in April 2024, marking a 1.45% increase from March. The notable price hikes include Macaroni Pasta polana 5kg, rising from N\$119.99 to N\$129.99, Real Good Chicken 4kg, climbing from N\$179.99 to N\$185.99, and Top Score 10kg, increasing from N\$108.99 to N\$115.99.

On the contrary, Woermann Brock presented a basket with a higher price tag, totaling N\$1,326.37, but experiencing a 2.61% decrease from March 2024. This reduction primarily stems from Marathon Sugar 10kg, dropping from N\$205.99 to N\$189.99, Nammilk Fresh Milk, falling from N\$131.94 to N\$119.94, and Cooking Oil substitute remaining steady at N\$145.49.

Windhoek Cash and Carry secured the



second spot in affordability, priced at N\$1,280.46, followed by Wecke & Voigts in third place at N\$1,283.48, and Metro in fourth place at N\$1,325.92.

In April 2024, the commodity spotlight was on Nammilk's fresh Milk full cream six-pack. Across the five stores surveyed, the average price for this product was N\$128.73. The new addition to the survey, Namica, has shown an average price of N\$119.92 over the two months it has been included.

Metro, however, displayed a higher average price of N\$134.72 throughout the survey period. The price trend for Metro has been fluctuating. It began at a high of N\$141.49 in June 2023, dropped significantly to N\$124.99 in July 2023, increased to N\$130.99 in November and December 2023, and finally settled at N\$125.99 in April 2024.

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Alweendo, Namcor, Victoria Sibeya nominated for awards at the Africa Energies Summit

Mines and Energy Minister Tom Alweendo has been nominated for the Africa's Legend Award at the Africa Energies Summit.

The final category winner will receive the renowned 'Legends' Baton, which is passed from legend to legend each year, creating a unique and highly valued accolade within the African energy sector.

Last year's winner was Petroleum Commissioner at the Ministry of Mines and Energy, Maggy Shino.

Namcor's Executive of Upstream Exploration, Victoria Sibeya, is nominated in the Distinguished Individual Contribution to the African Energy Industry category.

The state-owned National Petroleum Corporation of Namibia (Namcor) is nominated in the African NOC/Regulator of the Year category.

According to the Africa Energies Summit, the African-focused energy awards were established as a celebration of the very best individual and corporate contributions to the continent's energy sector.

"As in previous years, the Big Five finalists have been peer-nominated prior to the Africa Energies Summit, with delegates being asked to vote for each category's winner during the three-day Summit in London, with Africa's energy industry in attendance."

The Africa Energies Summit hosts official delegations from over 20 African government delegations and gathers together 400+ C-level attendees, including a wide range of leading players in the African and international energy markets, with the aim of promoting Africa's energy to the world.

Nedbank awards N\$680 000 in bursaries

Nedbank Namibia has awarded bursaries worth N\$680,000 under its 2024 bursary programme to a total of 21 students.

According to Nedbank, the award represents one of the largest-ever investments by the bank in bursaries aimed at supporting 21 bursary recipients, of which 9 are external students pursuing their chosen fields of study and academic skills.

The students who received the bursaries are pursuing qualifications in statistics, mathematics, computer science, information technology, law, accounting, commerce, and business management.

“From Nedbank’s perspective, it is important for us to give back to the community by creating opportunities for the youth, who are the future leaders, to develop themselves. We believe in the power of education to unlock potential and drive positive change, and this

record investment in bursaries demonstrates our commitment to investing in people and communities, empowering individuals to realize their aspirations and contribute meaningfully to society,” Bianca Muller, Executive for Human Capital at Nedbank Namibia said.





TENDER: DPMT24_016

HILL DAM NEW RAW WATER LINE FABRICATION, INSTALLATION AND COMMISSIONING

Dundee Precious Metals Tsumeb (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for Hill Dam New Raw Water Line Fabrication, Installation and Commissioning.

Details of the Tender

Tender availability: From Monday, 6 May 2024
Tender details and documents will be available exclusively on our e-Procurement portal at www.webportunities.net

Cost per set: No levy

Closing date for submission: Tuesday, 28 May 2024, at 10h00 am

Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted. Technical information, bid clarifications and any enquiries pertaining to this tender can be requested at email: Tendersnam@dundeeprecious.com

All tender proposals must be submitted via our e-Procurement portal at www.webportunities.net

No other method of submission will be accepted.

The Hill Dam New Raw Water Line Fabrication, Installation and Commissioning tender will be found under the tab Quotes/Tenders.

For any assistance on the portal, please call the Tara Nawa team on +26464402403 or send an email to the Contact Us page on the portal.

Dundee Precious Metals Tsumeb employs an equal opportunity policy. Calls for tenders will be awarded through a competitive bidding process which is transparent and open to all. Any persons or companies that qualify as per the tender’s evaluation criteria, may bid.



dundeeprecious.com



Financial Market Monitor

www.sss.com.na

Enriching Generations

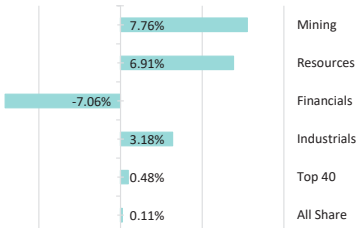
Commodities

Spot Gold	2327.69
Platinum	962.63
Palladium	984.88
Silver	27.31
Uranium	88.00
Brent Crude	83.72
Iron Ore	108.62
Copper	9799.03
Natural Gas	2.21
Lithium	14.95

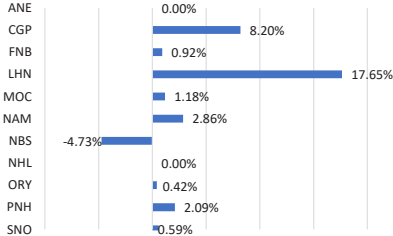
Currencies

USD/ZAR	18.3826
EUR/ZAR	19.8245
GBP/ZAR	23.1322
USD/CNY	7.2043
EUR/USD	1.0785
GBP/USD	1.2584
USD/RUB	91.3316
CPI	4.46%
Repo Rate	7.75%
Prime Rate	11.50%

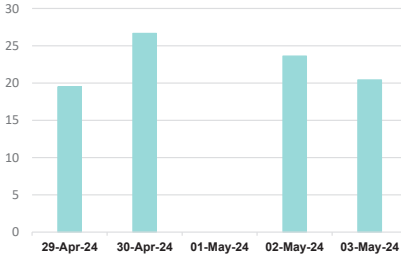
JSE Indices: Year to date movement %



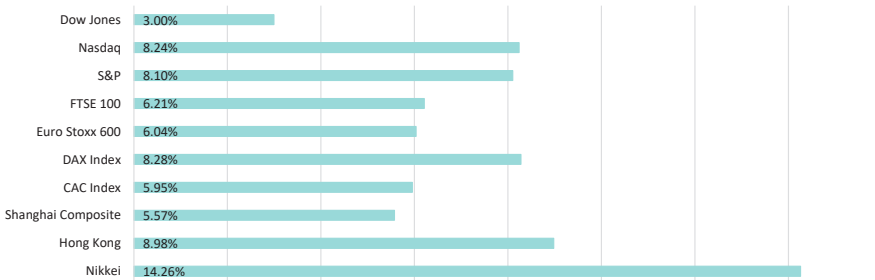
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:14, 06-May-2024